

WASHINGTON (October 12) – Congressman Spencer Bachus (AL-6) said the passage of three new free trade agreements will help to create jobs in Alabama and give a boost to the U.S. economy.

Bachus voted in favor of the South Korea, Colombia, and Panama Free Trade Agreements that passed the House today. The pacts, which will lower duties and taxes placed on U.S. exports and increase American access to important markets, are on a path to be signed into law by the President.

“We have seen the enormous value of trade and international investment in the State of Alabama. Exports in particular have recently been a bright spot for our manufacturers and farmers. South Korea, Colombia, and Panama are all important trading partners with Alabama. It’s to our benefit to nurture this strong relationship to secure our access to these growing markets, and to invite additional investment in the U.S. as well,” said Congressman Bachus.

Exports are directly responsible for nearly 300,000 jobs and \$15.5 billion in sales in the state, according to figures from the Export Alabama Alliance.

U.S. businesses operate at a disadvantage with competitors whose countries have current or scheduled trade agreements with South Korea, Colombia, and Panama.

While Colombia has historically been one of Alabama’s best export markets in Latin America, China has significantly expanded its market presence in Colombia through an investment treaty and is now Colombia’s second largest trading partner. China in fact reports that it has 14 free trade agreement partners covering 31 national economies. The European Union also has a free trade agreement pending with Colombia. The U.S. Free Trade Agreements will level the playing field between American businesses and their competitors in China, Asia, and Europe.